

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

JULY 15, 2010

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Thursday, July 15, 2010, in Public Session, at 10:00 a.m., at the offices of the Rhode Island Economic Development Corporation located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all Directors, and public notice of the meeting, a copy of which is attached hereto, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Donald L. Carcieri, Mr. Lynn Singleton, Dr. Timothy Babineau, Ms. Donna Cupelo, Dr. David Dooley, Mr. George Nee, Ms. Cheryl Snead, Mr. Shivan Subramaniam and Mr. Alfred Verrecchia.

Directors absent: Mr. Karl Wadensten, Mr. Dan Sullivan, Mr. Paul Choquette and Mr. Stephen Lane.

Also present were: Executive Director Keith Stokes and Attorney Robert I. Stolzman.

Governor Carcieri presided over the meeting and Attorney Robert I. Stolzman acted as Secretary.

1. CALL TO ORDER

Governor Carcieri called the meeting to order at 10:00 a.m.

2. DISCUSSION ON 38 STUDIOS TRANSACTION

Executive Director Keith Stokes updated the Board and the public on ongoing discussions with 38 Studios regarding their relocating to Rhode Island. Mr. Stokes indicated that some basic terms and conditions of a transaction are being discussed and he would like to discuss basic terms and conditions in executive session with the Board pursuant to the provisions of the Open Meetings Act that allow the Board to go into a closed meeting for purposes of locating a prospective business or industry in Rhode Island.

3. VOTE TO MEET IN EXECUTIVE SESSION

By open call prior to adjournment to Executive Session, upon motion duly made by Dr. Babineau and seconded by Mr. Subramaniam, the following vote was adopted:

VOTED: That the Board adjourn to Executive Session to consider and possibly take action on such matters as permitted by subsection (6) (location of prospective businesses in Rhode Island) of Rhode Island General Laws §42-46-5(a), the Open Meetings Act.

Voting in favor of the foregoing were: Mr. Singleton, Dr. Babineau, Ms. Cupelo, Dr. Dooley, Mr. Nee, Ms. Snead, Mr. Subramaniam and Mr. Verrecchia.

Voting against the foregoing were: None.

4. RECONVENE OPEN SESSION

The public session was reconvened at 12:25 p.m. the Chairman reported that the Board discussed matters regarding a new business or industry to be located in Rhode Island and that the Board voted unanimously to authorize the Executive Director to proceed with the transactions as publicly described and pursuant to the terms and conditions described today.

There being no further business in Public Session, the meeting was adjourned at 12:30 p.m., upon motion duly made by Mr. Singleton and seconded by Mr. Verrecchia.

Robert I. Stolzman, Secretary